

4.0 USING THE LENDER ASSESSMENT SUBSYSTEM (Online)

This section will serve as a quick reference guide to completing and submitting the LASS Submission to HUD for recertification.

After creating a submission, the user must complete all line items in the various templates. The different templates of the submission are outlined below.

- **Financial Data Template (FDT)**

The FDT includes the Balance Sheet, Operations & Equity, Cash Flows, Net Worth, and Liquidity tabs.

For more detailed information on filling out these tabs, please go to Sections 5.1 Balance Sheet, 5.2 Operations & Equity, 5.3 Cash Flows, 5.4 Net Worth, and 5.5 Liquidity of this User's Manual.

Note 1: The user will not have the Cash Flows tab if the user is part of a Parent or Subsidiary.

Note 2: The user will not have the Liquidity tab if the user is a Title I lender.

- **Data Collection Form (DCF)**

The DCF includes the General Information and Financial Statements tabs.

For more detailed information on completing the DCF tabs, please refer to Sections 5.6 General Information and 5.7 Financial Statements of this User's Manual.

- **Notes & Findings**

The Notes & Findings includes the Footnotes, Audit Findings and Action Plan tabs. Attach all necessary documentation to the tabs included in the Notes & Findings section.

For more information on attaching documentation for Notes & Findings, please see Section 5.8 Notes & Findings of this User's Manual.

- **Submitting to the IPA for Review**

After completing all necessary information in the template, the user must run the 'Submission Completeness Check' on the submit screen. After the 'Submission Completeness Check' is executed without errors, the user must submit the financials to the IPA for review.

For more information on submitting to the IPA, please see Section 5.9 Submit to IPA of this User's Manual.

- **IPA Review**

The auditor can either agree or disagree to the lender's financials. If the auditor disagrees, the lender must correct the errors and resubmit to the IPA. The lender must continue correcting the errors until the IPA agrees to the lender's financials.

For detailed information of IPA Review refer to Section 5.10 Auditor Procedures and Section 5.11 Resubmit to the IPA for Review of this User's Manual.

- **Submitting to HUD**

After the auditor has successfully agreed to the lender's submission, the lender must now submit the financials to HUD for approval.

For detailed instructions on submitting to HUD, please refer to Section 5.12 Submit to HUD of this User's Manual.

- **Responding to a Deficient Submission**

If the status of the submission is 'Deficient' after submitting to HUD, the user must submit a cure to fix the deficiency.

For detailed instructions on curing a deficiency, please refer to Section 5.13 Responding to a Deficient Submission.

- **Responding to a Rejected Submission**

If the status of the submission is 'Rejected' after submitting, the user must either submit a new submission or correct the rejected submission.

For detailed instructions on correcting a rejected submission, please refer to Section 5.14 Responding to a Rejected submission.

- **Responding to a Withdrawn Submission**

If the status of the submission is 'Withdrawn', the user can elect to either start a reinstatement cure or request a hearing with HUD's Office of General Counsel.

For detailed instructions on correcting a withdrawn submission, please refer to Section 6.0 Responding to a Withdrawn Submission.